

GREENSPAN AND YELON, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
60 EAST 42ND STREET
NEW YORK, N. Y. 10017

TEL. MU 7-6776

ABRAHAM YELON, C.P.A.
EDWARD M. YELON, C.P.A.

September 19, 1977

Jacob and Medinger
Special Account #4
New York, New York

We have examined the bank statements and related cash records of Special Account #4 for the six months ended August 31, 1977. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying statement of cash receipts and disbursements fairly presents the cash transactions of Special Account #4 for the six months ended August 31, 1977.

Very truly yours,

Greenspan and Yelon P.C.

GREENSPAN AND YELON P.C.

EY:ba

1005122258